



# Classic Leasing & Finance Ltd.

21<sup>st</sup> September, 2019

BSE Limited P J Towers, Dalal Street, Floor 25 Mumbai - 400001 Scrip Code: 540481	The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata 700001 Scrip Code: 13099
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Dear Sir/Madam,

**Sub: Annual Report under Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015,**

Pursuant to Regulation 34(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed Annual report of the Company for the financial year ended 31<sup>st</sup> March, 2019.

Kindly take the record of above and intimate the other concerned.

Thanking You

For Classic Leasing & Finance Limited

Sanjay Kumar Agarwala  
Director  
DIN: 02246579



**Encl: As above**



CLASSIC LEASING & FINANCE LIMITED

ANNUAL REPORT

2018-19

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## **CLASSIC LEASING & FINANCE LIMITED**

### **BOARD OF DIRECTORS**

❖	Mr. Vijay Bothra (Managing Director)
❖	Mr. Prashant Bothra (Non-Executive, Non-Independent Director)
❖	Mr. Sanjay Kumar Agarwal (Non-Executive, Independent Director)
❖	Mr. Sanjay Kumar Bubna (Non-Executive, Independent Director)
❖	Ms. Minu Datta (Non-Executive, Independent Director)
❖	Mr. Tushar Himatsinghka (Additional Director, Non-Executive) appointed w.e.f. 30.05.2019

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

❖	Ms. Nikhita Shukla (Resigned w.e.f. 23.07.2019)
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### **STATUTORY AUDITOR**

❖	R. Dugar & Associates 11C, Ram Mohan Dutta Road Kolkata 700 020
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### **BANKERS**

❖	Oriental Bank of Commerce Overseas Branch, Kolkata
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### **REGISTERED OFFICE & CONTACT DETAILS**

❖	<b>Registered Address</b>	16A Everest House, 46C, J.L. Nehru Road 16 <sup>th</sup> Floor, Kolkata 700 071
❖	<b>Telephone</b>	(033) 22883104
❖	<b>Fax</b>	(033) 22883105
❖	<b>Website</b>	www.classicleasing.net
❖	<b>E-mail</b>	classicleasingnfinance@gmail.com

### **REGISTRAR & SHARE TRANSFER AGENT**

❖	R & D Infotech Private Limited
	7A Beltala Road, 1 <sup>st</sup> Floor, Kolkata 700 026
	Tel: (033) 24192641/42
	Fax: (033) 22883105
	Website: www.rdinfotech.org
	E-mail: rdinfo.investors@gmail.com

# CLASSIC LEASING & FINANCE LIMITED

CIN: L65921WB1984PLC037347

Regd. Office: 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071

Phone: 033-2288 3104 Fax: +91-33-22430021

Website: www.classicleasing.net, Email: classicleasingnfinance@gmail.com

## Notice to the Shareholders

**NOTICE** IS HEREBY GIVEN THAT THE THIRTY SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF CLASSIC LEASING & FINANCE LIMITED will be held on Monday, 30<sup>th</sup> September, 2019 at 1:00 p.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071 to transact the following businesses:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2019 together with the Report of the Board of Directors and the Auditors thereon.

### **SPECIAL BUSINESS**

2. To Appoint Mr. Tushar Himatsinghka (DIN: 05245319) as Managing Director (Category: Executive) of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT**, pursuant to provisions of Section 196, 197, 198, 203 read with Schedule V and other applicable rules and other provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Tushar Himatsinghka (DIN: 05245319) as Managing Director of the Company, for the period of five years with effect from 30<sup>th</sup> September, 2019, without any remuneration and such other terms and conditions as set out in the statement annexed to the notice convening this meeting.

**“FURTHER RESOLVED THAT**, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

3. Re-appointment of Mr. Sanjay Kumar Agarwala (DIN: 02246579) as an Independent Director

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Kumar Agarwala (DIN: 02246579) be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from October 1, 2019 to September 30, 2024 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT**, the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. Re- appointment of Mr. Sanjay Kumar Bubna (DIN: 01752700) as an Independent Director**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sanjay Kumar Bubna (DIN: 01752700) be and is hereby re-appointed as an Independent Director of the Company for a term of five years with effect from October 1, 2019 to September 30, 2024 and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT,** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board  
For **Classic Leasing & Finance Limited**

Place: Kolkata  
Date : 21.09.2019

Sd/-  
**Vijay Bothra**  
Managing Director  
DIN: 00125053

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ALSO ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Pursuant to Section 105 of the Companies Act, 2013 and rules made there under a person can act as a proxy on behalf of the member or members not exceeding 50 (Fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. Also, a member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as a proxy provided that such a person shall not act as a proxy for any other person or member. If a proxy is appointed for more than 50 (fifty) members, he/she shall choose any 50 (fifty) members and confirm the same to the company before the commencement of specified period for inspection. In case, proxy fails to do so, the company shall consider only first 50 (fifty) proxies as valid. The instrument appointing the proxy shall be in writing and be signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorized by it and in order to be effective, should be deposited at the registered office of the Company, duly completed stamped and signed, not less than 48 (Forty Eight) hours before the commencement of the meeting. A proxy form is annexed to this Report.

Further, proxies submitted on behalf of authorized representative of the companies, societies etc. must be supported by appropriate resolution/authority, as applicable. Members who hold shares in dematerialized form are requested to bring their Photo Identity Card for easy identification of attendance at the meeting.

Every member entitled to vote at the meeting shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during business hours between 11 a.m. to 6 p.m., provided that not less than 3 days notice in writing of the intention to inspect is given by the member to the Company.

2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified true copy of the Board Resolution together with respective specimen signature of those representative(s) authorized under said resolution to attend and vote on their behalf at the meeting.
3. Members/ proxies / authorized representatives should bring the duly filled attendance slip to attend the meeting.
4. The Annual Report of the Company for the Financial Year 2018-19, circulated to the members of the Company, is also uploaded on the Company's website "[www.classicleasing.net](http://www.classicleasing.net)".
5. Members holding shares in physical mode are requested to intimate any change in their address to the Registrar and Share Transfer Agent, R&D Infotech Private Limited, at their Corporate Office 7A, Beltala Road, 1st Floor, Kolkata 700026 and members holding shares in demat mode are requested to intimate any change in their address or bank mandates to their respective Depository Participants. Any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from Depository Participant and holding should be verified.
7. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive).
8. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to write to the Company's Registrar and Share Transfer Agents, R&D Infotech Private Limited, at their Corporate Office 7A, Beltala Road, 1st Floor, Kolkata 700026, enclosing their share certificates to enable the Company to consolidate their holdings into single folio.
9. Members are requested to quote the Folio/Client ID & DP ID Nos. in all correspondences.

10. Electronic copy or web link of the Annual Report for the financial year 2018-19 and the Notice of the Thirty Sixth Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form and route map is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes. Members of the Company who have registered their e-mail address are also entitled to receive such communication in physical form upon request. However, members who have not registered their email address, shall be furnished with physical copies of the aforesaid Notice of Thirty Sixth Annual General Meeting of the Company in the permitted mode.

Members are also informed that the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form shall also be available on the website of the Company viz. [www.classicleasing.net](http://www.classicleasing.net) and on the website of the NSDL for their download.

In keeping view with Ministry of Corporate Affairs "Green Initiatives" measures and applicable provisions of Companies Act, 2013 read with Rules there under, the Company requests members who have not registered their e-mail address so far, to register their e-mail address for receiving all communications including Annual Report, notices etc from the Company electronically.

11. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and The Register of Contracts and Arrangements in which Directors are interested under Section 189 of the Companies Act, 2013 shall be made available for inspection at the Annual General Meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat mode are, therefore requested to submit PAN details to their Depository Participant. Members holding shares in physical mode can also submit their PAN details to the Company's Registrar and Share Transfer agent, R&D Infotech Private Limited, at their Corporate Office 7A, Beltala Road, 1st Floor, Kolkata 700026.
13. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified via Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 has permitted for effecting the transfer of securities in dematerialized form with a depository.
14. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting forms integral part of the notice. Requisite declarations/ consent have been received from the Directors for his/her appointment/re-appointment.

15.

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments made thereto, and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at the Annual General Meeting as stated in the Notice by electronic means from a place other than venue of the meeting i.e. remote e-voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of Annual General Meeting (remote e-voting) will be provided by NSDL.

**The detailed process for exercising the e-voting facility is enclosed and is being sent as a part of the Notice. Members are requested to carefully read the instructions of e-voting before exercising their vote.**

- b) The e-voting facility will be made available during the following period:

**Commencement of e-voting:** From 9:00 a.m. on Friday, 27<sup>th</sup> September, 2019

**End of e-voting:** Up to 5:00 p.m. on Sunday, 29<sup>th</sup> September, 2019

**Members holding shares either in physical or dematerialized mode as on the cut-off date viz., Tuesday, 24<sup>th</sup> September, 2019 may exercise their vote electronically.**



- c) In case a person becomes a member of the Company after the dispatch of the Notice but on or before the cut-off date for e-voting i.e. **Tuesday, 24<sup>th</sup> September, 2019**, he/she may write to the Registrar requesting for user id and password.
  - d) Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
  - e) The voting rights of the members shall be one vote per paid up equity share, registered in the name of the shareholders/beneficial owners as on the cut-off date being **Tuesday, 24<sup>th</sup> September, 2019**.
  - f) A person who is not a member as on cut-off date should treat this notice for the information purpose only.
  - g) The Board of Directors has appointed Mr. Jeevan Kumar Jha, Company Secretary in Practice, (Membership No. ACS: 51065) (Address: RATIONAL ASSOCIATES, 7A, Beltala Road, Kolkata – 700 026), as the Scrutinizer to scrutinize the e-voting process and voting at the AGM in a fair and transparent manner.
  - h) The scrutinizer shall after the conclusion of meeting count the votes cast at the meeting, thereafter unblock the votes cast by remote e-voting in the presence of at least 2 (Two) witnesses not in employment of the Company and within a period not exceeding 3 days from the conclusion of the meeting submit a consolidated scrutinizer's report of total votes cast (e-voting & ballot) in favour or against it to the Chairman of the meeting or any person authorized by the Chairman. The Chairman of the meeting or any person authorized by the Chairman shall counter-sign the same and shall declare the results of voting forthwith.
  - i) The results of e-voting will be communicated to the Stock Exchanges where equity shares of the Company are listed viz. BSE Limited and The Calcutta Stock Exchange Limited. Further, the results so declared along with the Scrutinizer's Report shall also be placed on the website of the Company as well as on the website of NSDL immediately after declaration of results by the Chairman or any person authorized by him in writing.
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**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO**

**SECTION 102 OF THE COMPANIES ACT, 2013**

The following statement sets out all material facts relating to the Special Business mentioned in the Notice:

**Item No. 2**

The Present term of appointment of Mr. Vijay Bothra (DIN: 00125053) will expire on 30<sup>th</sup> September, 2019 and the Nomination and Remuneration Committee in its meeting, has recommended to appoint Mr. Tushar Himatsinghka (DIN: 05245319) as Managing Director of the company in place of Mr. Bothra, with effect from 30<sup>th</sup> September, 2019 for a period of 5 years. Mr. Tushar Himatsinghka was appointed as an additional Director of the Company on 30<sup>th</sup> May, 2019, and the Board of Directors, at their meeting held on 23<sup>rd</sup> July, 2019, on the recommendation of Nomination and Remuneration Committee of the Board, considered and decided to entrust Mr. Tushar Himatsinghka with increased role and responsibility by elevating him as Managing Director of the Company subject to the approval of Members of the Company without any remuneration and on the following terms and conditions:

1. Mr. Tushar Himatsinghka shall exercise and perform such powers and duties as the Board of directors of the Company (hereinafter called "the Board") shall, from time to time, determine, and subject to any directions and restrictions, from time to time, given and imposed by the Board and further subject to the superintendence, control and direction of the Board, he shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the Company, provided however, that nothing shall be done by the managing director which by the Act or the articles of the Company shall be transacted at a meeting of the Board by resolution or which shall not be effective unless approved by the Board or which are not expressly provided.
2. Without prejudice to the generality of the power vested in the Managing director hereinabove, the Managing director shall be entitled to exercise the following powers: -
  - (i) With the Board's approval, together with the person in charge of finance for the time being of the Company and other personnel authorised by the Board, to open and operate any banking or other account and to draw, make, accept, execute, endorse, discount, negotiate, retire, pay, satisfy and assign cheques, drafts, bills of exchange, promissory notes, hundis, interest and dividend warrants and other negotiable or transferable instruments or securities.
  - (ii) To borrow moneys with or without security, for the purpose of business of the Company, subject of course to the approvals of the Company as required under section 180(1)(c) of the Companies Act 2013 (hereinafter "the Act") and approval of the Board of directors of the Company as required under section 173 of the said Act and subject further to such maximum limit as the Board may impose from time to time while giving its approval.
  - (iii) To invest funds of the Company (other than in the shares of the other companies covered by section 186 of the Act) and fixed deposit with Company's bankers, subject to approval of the Board.
  - (iv) To appoint distributors for the sale of the products of the Company subject to prior approval of the Board whenever necessary.
  - (v) To engage persons in the employment of the Company, subject to approval of the Board.
  - (vi) To increase the share or remuneration of any employee of the Company and to sanction annual increase, subject to approval of the Board.
  - (vii) To enter into contracts for the purchase of goods for the Company subject to prior approval of the Board of Directors in term of sections 184 of the Companies Act, 2013 & other applicable rules governing the same.
  - (viii) To institute, prosecute, defend, oppose, appear or appeal to, compromise, refer to arbitration, abandon and execution, become non-suited in any legal proceedings including trade marks, trade names, trade property and passing off actions and revenue proceedings relating to customs or excise duties, tax on income, profits and capital and taxation generally or otherwise subject to Board's approval.

3. The Managing Director shall submit all the disclosures mentioned under Companies Act, 2013 and under other relevant Regulations of Securities Board of Exchange of India.
4. The Managing Director shall throughout the said term, devote his entire time, attention and abilities to the business of the Company and shall carry out the orders, from time to time of the Board and in all respect conform to and comply with the direction and regulations made by the Board and shall faithfully serve the Company and use it utmost endeavours to promote the interests of the Company.
5. The Company with the approval of the Board of Directors is appointing the Managing Director at a nil remuneration, which can be reviewed later but subject to shareholder's approval, during the continuance of this agreement in accordance with the provisions stipulated in Schedule V of the Companies Act, 2013 & other provisions if applicable.
6. The Managing Director shall not, during the period of his employment and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, Company, body corporate or in any undertaking or business of a nature similar to or competing with the Company's business and further, shall not, in any manner, whether directly or indirectly use, apply or utilise his knowledge or experience for or in the interest of any such person, firm, company or body corporate as aforesaid or any such competing undertaking or business as aforesaid.
7. The Managing Director shall not, during the continuance of his employment with the Company or body corporate whomsoever purpose, of any confidential information or knowledge obtained by him during his employment as on business or affairs of the Company or as to any trade secrets or secret processes of the Company and the Managing Director shall, during the continuance of his employment hereunder, also use his best endeavors to prevent any other person, firm, company or body corporate concern from doing so.
8. Either party shall terminate this agreement by giving to the other advance notice of three months, provided that the Company may waive the notice by giving in cash, the remuneration for three months, which the whole-time director would have received had he remained in the office for the said three months.
9. The Managing Director shall, from time to time, during his employment hereunder fully disclose to the Company the progress of investigations and of any discoveries he may make himself or in conjunction with other officials or non-officials with regard to any improvement, invention or discovery arising out of or in connection with the said employment, he shall forthwith and disclose with the Company a full and complete description of the nature of the said improvement, invention or discovery and the mode of performing the same.
10. The Managing Director shall be eligible for leave as per Company's rules & norms in this regard. Encashment of accumulated leave at the end of the tenure as per rules of the Company.

Mr. Tushar Himatsinghka shall not be liable to retire by rotation unless any of the provisions of the Act requires his retirement by rotation during his tenure as a Whole-time Director.

Mr. Tushar Himatsinghka does not hold any equity shares of the Company in his own name.

Since, Mr. Tushar Himatsinghka shall not get any remuneration during his tenure, so the disclosure as required under Schedule V to the Companies Act, 2013 is done away.

None of the Directors, Key Managerial Personnel and their relatives is interested or concerned in the Resolution except Mr. Tushar Himatsinghka himself and his relatives. Accordingly the Board recommends the passing of the Ordinary resolution as set out in the item no.2 of the Notice.

A copy of the Board resolution for appointment of Mr. Tushar Himatsinghka, Managing Director will be available for inspection between 11.00 A.M. to 1.00 P.M. on all working days (Monday to Friday) at the Registered Office of the Company till the date of this AGM.

### Item No. 3 & 4

Mr. Sanjay Kumar Agarwala (DIN: 02246579) and Mr. Sanjay Kumar Bubna (DIN: 01752700) were appointed as Independent Directors of the Company with effect from 30<sup>th</sup> September, 2014 and would hold office till 30<sup>th</sup> September, 2019, pursuant to the Companies Act, 2013 and Listing Regulations as per Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office of the Directors of the Company for a term upto five consecutive years and shall be re-appointed on the Board of Directors of the Company by passing a special resolution for another term of five consecutive years. Hence, based on their skills, experience, knowledge and report of their performance evaluation, it is proposed to re-appoint Mr. Sanjay Kumar Agarwala and Mr. Sanjay Kumar Bubna for a further period of five consecutive years from 1<sup>st</sup> October, 2019 till 30<sup>th</sup> September, 2024.

Mr. Agarwala is a commerce graduate and currently serving as Director in various Companies which deals in Metals, Minings, Finance etc.

Mr. Bubna is a qualified Bachelors of Commerce and possesses the requisite skills and knowledge in the area of Finance and Business operation. He is also serving as Director of M/s. Balgopal Distributors Private Limited And M/s. Sunrise Ferro Metals Private Limited.

Further the Company has received requisite consent and declaration from them stating their intention to continue as Independent Directors of the Company and that they fulfill the criteria of independence as provided in section 149 and rules made thereunder, SEBI (LODR) Regulations, 2015 and is independent of the management.

Mr. Sanjay Kumar Agarwala and Mr. Sanjay Kumar Bubna does not hold any equity shares of the Company.

The Board, based on the performance evaluation report of Nomination and Remuneration Committee and the performance evaluation report of the Board itself, considers that their association would be of immense benefit to the Company as it has been beneficial in the past and it is desirable to avail services of Mr. Sanjay Kumar Agarwala and Mr. Sanjay Kumar Bubna as Independent Directors and accordingly recommends the resolutions as set forth in Item no. 3 and 4 for the approval of the shareholders of the Company. Summary of Performance evaluation report :( As per SS 2 – para 1.2.5) Both the Independent Directors fulfils the criteria of performance evaluation laid down by the Nomination & remuneration Committee in respect of Qualification, Experience, Knowledge & Competency, Fulfillment of functions, Ability to function as a team, Initiative, Availability and attendance, Commitment, Contribution, Integrity, Independence, Independent views and judgement, etc.

The copies of the letter of appointment setting out the terms and conditions of their re-appointment would be available for inspection at the Registered Office of the Company by any members for inspection between 11.00 A.M. to 1.00 P.M. on all working days (Monday to Friday) at the Registered Office of the Company till the date of this AGM and also posted on the company's website.

Except Mr. Sanjay Kumar Agarwala and Mr. Sanjay Kumar Bubna, none of the Directors or any Key Managerial Personnel or their relatives is in any way, financially or otherwise, directly or indirectly, concerned or interested in the aforesaid respective resolutions.

By Order of the Board  
For **Classic Leasing & Finance Limited**

Place: Kolkata  
Date : 21.09.2019

Sd/-  
**Vijay Bothra**  
Managing Director  
DIN: 00125053

**Annexure to the notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

**Brief Profile of the Directors seeking appointment/ re-appointment at the Annual General Meeting**

<b>Name of Director</b>	<b>Mr. Tushar Himatsinghka</b>	<b>Mr. Sanjay Kumar Agarwala</b>	<b>Mr. Sanjay Kumar Bubna</b>
<b>DIN</b>	05245319	02246579	01752700
<b>Date of Birth</b>	29 <sup>nd</sup> October, 1982	9 <sup>th</sup> May, 1967	7 <sup>th</sup> July, 1966
<b>Date of Appointment as Director</b>	30 <sup>th</sup> May, 2019	21 <sup>st</sup> February, 2014	27 <sup>th</sup> June, 2005
<b>Qualification</b>	MBA & B. Com (Hons)	B. Com (Hons)	B. Com (Hons)
<b>Member of the Committees of the Board of Directors of the Company</b>	Stakeholder Relationship Committee- Member (with effect from 23.07.2019)	Audit Committee – Chairperson Nomination & Remuneration Committee – Chairperson Stakeholder Relationship Committee- Chairperson	Audit Committee – Member Nomination & Remuneration Committee - Member Stakeholder Relationship Committee- Member
<b>Directorship held in any other listed entity</b>	NIL	NIL	NIL
<b>Membership in the Committees of the Board of Directors of other Listed Entity in which he is a Director</b>	NIL	NIL	NIL
<b>No. of Equity Shares held in the Company</b>	NIL	NIL	NIL
<b>Inter-se Relation-ships between Director</b>	N.A.	N.A.	N.A.

### **Process and manner of e-voting**

The procedure to login for e-Voting website is given below:

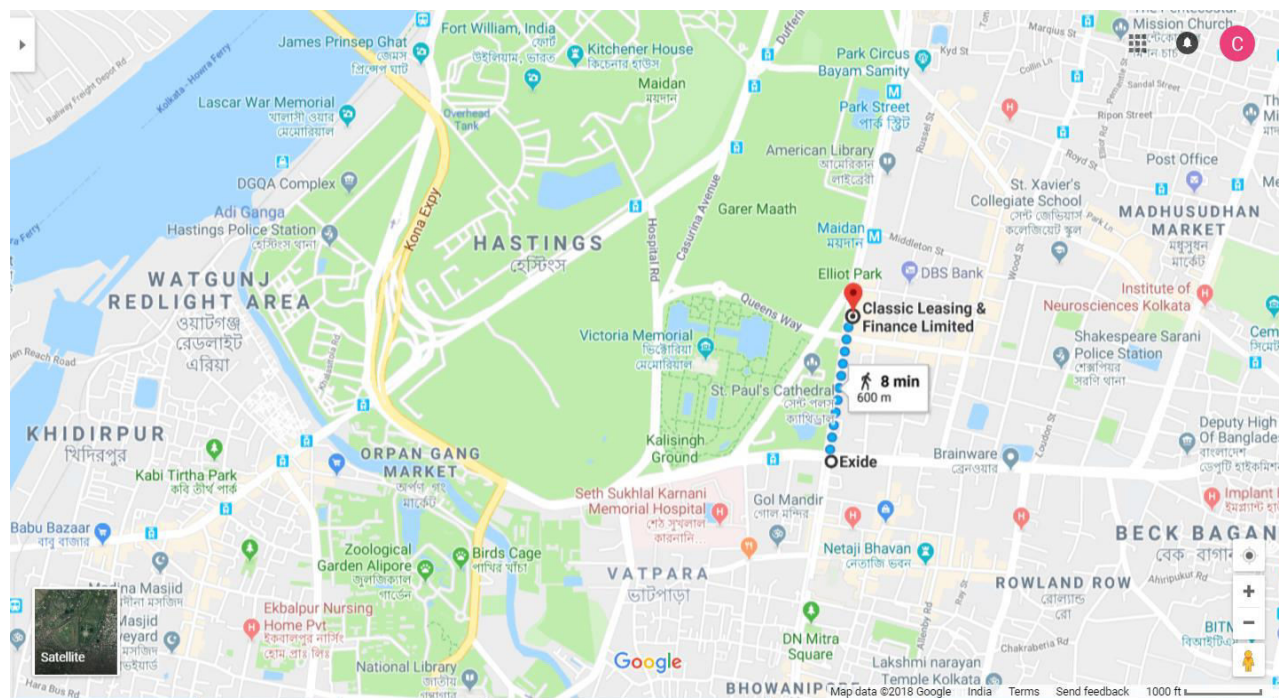
1. A. NEW USER: Open the attached PDF file “CLFL\_e-voting.pdf” giving your Client ID (in case you are holding shares in demat mode) (Client Id is xxxx8800, please note xxxx are the first 4 digits of your Client ID) or Folio No. (in case you are holding shares in physical mode) as password, which contains your “User ID” and “Password for e-voting”. Please note that the password is an initial password.  
B. EXISTING USER: Use existing User ID and Password.
2. Launch internet browser by typing the URL <https://www.evoting.nsdl.com/>
3. Click on “Shareholder - Login”.
4. Put User ID (DP-ID + CLIENT-ID) (DP ID is IN302201 and Client Id is xxxx8800 then User-id will be IN302201xxxx8800, please note xxxx are the first 4 digits of your Client ID. Example, in case the DPID is IN600570 and Client ID is 20004951 then User ID will be IN60057020004951) and password as initial password noted in step (1) above and Click Login
5. Password Change Menu appears. Change the password with new password of your choice with minimum 8 digits/characters or combination thereof.
6. Home page of “e-Voting” opens. Click on e-Voting: Active Voting Cycles.
7. Select “EVEN” of the Company Members can cast their vote online.
8. Now you are ready for “e-Voting” as “Cast Vote” page opens.
9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm”, when prompted.
10. Institutional shareholders (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail [csjeevanjha@gmail.com](mailto:csjeevanjha@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in);

Please note that:

- Login to e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the Member.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads section of <https://www.evoting.nsdl.com> or contact NSDL at the following Telephone No.: 022-2499 4600.

## Route Map of the 36<sup>th</sup> AGM Venue



**16A, Everest House,  
46C, J.L. Nehru Road,  
Kolkata-700071**

**THE COMPANIES ACT, 2013**  
**Consent of shareholder for shorter notice**  
**[Pursuant to Section 101 (1)]**

To,  
The Board of Directors  
**Classic Leasing & Finance Limited**  
16A, Everest House 46C, J. L. Neheru Road  
Kolkata - 700071

I/We, \_\_\_\_\_(name of Shareholder), resides/registered office  
at \_\_\_\_\_(address)  
holding \_\_\_\_\_No. of equity shares of Rs.10/- face value each, in the company  
in my/our own name, hereby given consent, pursuant to section 101(1) of the  
Companies Act, 2013 to hold the Annual general meeting on 30<sup>TH</sup> September, 2019 at a  
shorter notice.

Signature:

Name:

Folio No./ DP CL ID:

Dated:



## **DIRECTORS' REPORT**

**Dear Shareholders,**

The Directors have pleasure in presenting their 36<sup>th</sup> Annual Report, together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2019.

### **COMPANY OVERVIEW**

The Company is engaged in investment activities and other financial services during the year under review. The Company is not having any division(s)/ branch(s), hence the requirement of segment-wise reporting is considered irrelevant.

### **FINANCIAL PERFORMANCE**

The performance of the Company for the year ended on 31st March, 2019 is stated below:

<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>
Revenue from Operations	1,093,672	15,67,860
Other Income	-	-
Total Revenue	1,093,672	15,67,860
Total Expenses	833,053	13,19,992
Profit before Tax	260,619	247,868
Tax Expenses	48,902	47,237
Profit for the Year	211,717	200,631

### **CHANGE IN NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of business of the Company.

### **TRANSFER TO RESERVES**

Your Directors have decided not to transfer any amount, except profits, to the General Reserve for the year under review.

### **MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE**

There has been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

### **DIVIDEND**

Your Directors have not recommended any dividend for the financial year 2018-19.

### **SUBSIDIARIES/ASSOCIATES/JOINT VENTURES**

During the year under review, the Company does not have any Subsidiaries, Associate or Joint Venture Companies.

### **EXTRACT OF THE ANNUAL RETURN**

Extract of the Annual Return as on 31st March, 2019 in Form MGT-9 is annexed hereto as “**Annexure-A**” and forms a part of this report. Extract of annual return for the previous year ending 31<sup>st</sup> March, 2018 has been given at [www.classicleasing.net](http://www.classicleasing.net)

## **MEETINGS OF BOARD OF DIRECTORS**

During the financial year ended 31<sup>st</sup> March, 2019, seven Board Meetings were held viz. 30.05.2018, 30.06.2018, 13.08.2018, 23.08.2018, 14.11.2018, and 11.02.2019. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Act, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE YEAR**

### ***Induction, Re-appointment, Retirement & Resignation***

During the year under review, there has been no change in directorship of the Company.

Tenure of Mr. Sanjay Kumar Agarwala (DIN: 02246579) and Mr. Sanjay Kumar Bubna (DIN: 01752700), as Independent Directors of the Company will expire on 30<sup>th</sup> September, 2019 and hence the Nomination and Remuneration Committee in their meeting recommended to re-appoint them for another term of Five consecutive years. The Board, considering the performance evaluation of the aforesaid directors approved the re-appointment subject to approval of shareholders in the ensuing Annual General Meeting.

Further, the Nomination and Remuneration Committee in their meeting recommended to appoint Mr. Tushar Himatsinghka (DIN: 05245319) as the Managing Director of the Company subject to approval of Shareholders in the ensuing Annual General Meeting. The Board considered and approved the same.

### ***Statement on declaration given by Independent Directors under sub-section (7) of Section 149***

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015.

### ***Familiarization Programme undertaken for Independent Directors***

The Independent Directors are familiarised with the Company, about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company,

etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments.

***Performance Evaluation of the Board, Its Committees and Directors***

Your Company understands the requirements of an effective Board Evaluation process and accordingly during the year under review, they have carried out performance evaluation of Board's own performance, the directors individually and the evaluation of the working of its Committees pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The Company did not enter into contract or arrangements with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of loans, guarantees and investments u/s 186 of Companies Act, 2013, if any, forms part of the financial statements.

**PUBLIC DEPOSITS**

The Company has not invited or accepted deposits from the public covered under Section 73 of the Act and The Companies (Acceptance of Deposits) Rules, 2014, as amended.

**PARTICULARS OF EMPLOYEES**

None of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

**SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Sankalp Poddar, Practising Company Secretary as Secretarial Auditor of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith as "**Annexure-II**". The said Report does not contain any qualification.

**REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Since the Company is at growing trend, the Director's are at nil remuneration.

**AUDIT COMMITTEE**

The composition and terms of reference of the Audit Committee has been according to Section 177(8) read with Rule 6 of Companies (Meeting of the Board of Director) Rules. There has been no instance where the Board has not accepted the recommendations of the Audit Committee

**RISK MANAGEMENT POLICY**

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. The Risk Management Policy provides for identification of risk, its assessment and procedures to minimize risk. The policy is periodically reviewed to ensure that the executive management controls the risk as per decided policy.

## **CORPORATE GOVERNANCE DISCLOSURE**

Pursuant to Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, para C, D and E of Schedule V shall not apply to the Company.

## **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate financial controls commensurate with the size, scale and complexity of its operations. The Company has policies and procedures in place to properly and efficiently conduct its business, safeguard its assets, detect fraud and errors, maintain accuracy and completeness of accounting records and prepare financial records in a timely and reliable manner.

## **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Act and Regulation 22 of the Listing Regulations. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

## **PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your Company is committed to provide a work environment which ensures that every woman employee is treated with dignity, respect and equality. There is zero-tolerance towards sexual harassment and any act of sexual harassment invites serious disciplinary action. The Company has established a policy against Sexual Harassment for its employees. The policy allows every employee to freely report any such act and prompt action will be taken thereon. The Policy lays down severe punishment for any such act. Further, your Directors state that during the year under review, there was no case of sexual harassment reported to the Company pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Number of complaints received	Number of complaints disposed of	Number of complaints pending
NIL	NIL	NIL

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Section 135 of Companies Act, 2013 does not apply to the Company.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS**

There are no significant material orders passed by the Regulators / Courts/Tribunals which would impact the going concern status of the Company and its future operations.

**PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO AS PER SECTION 134 (3)(m) OF THE ACT**

- A. The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and hence reporting under this Section does not arise.
- B. No technology has been developed and / or imported by way of foreign collaboration.
- C. Foreign exchange inflow / outflow is NIL

**For and on behalf of Board**

**Place: Kolkata  
Date: 21.09.2019**

**Sd/-  
Vijay Bothra  
Managing Director  
(DIN: 00125053)**

**Sd/-  
Sanjay Agarwala  
Independent Director  
(DIN: 02246579)**



**SANKALP PODDDAR, B.Com(H), ACS**  
**COMPANY SECRETARY JN WHOLE-TIME PRACTICE**

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31.03.2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
CLASSIC LEASING & FINANCE LIMITED  
CIN: L65921WB1984PLC037347

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Classic Leasing & Finance Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Classic Leasing & Finance Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of the following in so far as they are applicable to the Company:

The Companies Act, 2013 (the Act) and the rules made thereunder;

- i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

Address: 63, Vivekananda Road, Kolkata- 700 006  
✉: sankalppodddar2004@yahoo.co.in





iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a) The Reserve Bank of India Act, 1934 and guidelines, directions and instructions issued by RBI through notifications and circulars relating to Non-Banking Financial Institution laws from time to time.
- b) Prevention of Money Laundering Act, 2002 and the Prevention of Money Laundering (Amendment) Act, 2012

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Stock Exchanges.



**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The Company has appointed two Independent Directors as required under Section 149(4) of Companies Act, 2013. The changes in the composition of the Board of Directors during the year under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the statutory time period as provided in the applicable standard and the Company maintains proper channels for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



.....  
(Sankalp Poddar)  
**Practicing Company Secretary**  
**Membership No:32535**  
**CP No: 14101**

**Place: Kolkata**  
**Dated: 03.09.2019**

*Note: This report is to be read with Annexure-A which forms an integral part of this report.*



Annexure-A

To  
The Members  
CLASSIC LEASING & FINANCE LIMITED  
CIN: L65921WB1984PLC037347

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.



.....  
(Sankalp Poddar)  
Practicing Company Secretary  
Membership No:32535  
CP No: 14101

Place: Kolkata  
Dated: 03.09.2019

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

<b>I. REGISTRATION AND OTHER DETAILS:</b>	
i) CIN:-	L65921WB1984PLC037347
ii) Registration Date	02.04.1984
iii) Name of the Company	CLASSIC LEASING & FINANCE LTD
iv) Category / Sub-Category of the Company	Company limited by shares / Indian Non - Government Company
v) Address of the Registered office and contact details	16A, Everest House, 46J.L. Nehru Road, Kolkata 700071 Phone No. : 033-2288 3104 ; Fax : 033-22430021
vi) Whether listed company - Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	R & D Infotech Private Limited 7A Beltala Road, Kolkata 700026 Phone No.: 03324192641 Fax: 03324741657

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Non-Banking Financial Service	659	100

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –</b>					
Sl. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year [as on 1st April, 2018]				No. of shares held at the end of the year [as on 31st March, 2019]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	319,100	-	319,100	10.64	319,100	-	319,100	10.64	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	685,700	-	685,700	22.86	685,700	-	685,700	22.86	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>1,004,800</b>	<b>-</b>	<b>1,004,800</b>	<b>33.50</b>	<b>1,004,800</b>	<b>-</b>	<b>1,004,800</b>	<b>33.50</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) =(A)(1)+(A)(2)</b>	<b>1,004,800</b>	<b>-</b>	<b>1,004,800</b>	<b>33.50</b>	<b>1,004,800</b>	<b>-</b>	<b>1,004,800</b>	<b>33.50</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
a) Bodies Corporate									
i) Indian	758,300	355,900	1,114,200	37.14	758,300	355,900	1,114,200	37.14	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	25,672	250,928	276,600	9.22	25,672	250,928	276,600	9.22	-
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	367,400	237,200	604,600	20.15	367,400	237,200	604,600	20.15	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>1,151,372</b>	<b>844,028</b>	<b>1,995,400</b>	<b>66.51</b>	<b>1,151,372</b>	<b>844,028</b>	<b>1,995,400</b>	<b>66.51</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>1,151,372</b>	<b>844,028</b>	<b>1,995,400</b>	<b>66.51</b>	<b>1,518,772</b>	<b>844,028</b>	<b>1,995,400</b>	<b>66.51</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>2,156,172</b>	<b>844,028</b>	<b>3,000,200</b>	<b>100.0</b>	<b>2,523,572</b>	<b>844,028</b>	<b>3,000,200</b>	<b>100.00</b>	<b>-</b>

## (ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the Year [as on 01.04.2018]			Shareholding at the end of the Year [as on 31.03.2019]			% change in share holding during the year
		No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bijay Kumar Bothra	148,000	4.93	-	148,000	4.93	-	-
2	Kiran Devi Bothra	82,100	2.74	-	82,100	2.74	-	-
3	Manju Bothra	79,000	2.63	-	79,000	2.63	-	-
4	Urvee Bothra	10,000	0.33	-	10,000	0.33	-	-
5	Bedbayas Commotrade Private Limited	50,000	1.67	-	50,000	1.67	-	-
6	Greenline Marketing Private Limited	39,000	1.3	-	39,000	1.3	-	-
7	Highgrowth Consultants Private Limited	37,800	1.26	-	37,800	1.26	-	-
8	Parasar Vyapaar Private Limited	50,000	1.67	-	50,000	1.67	-	-
9	Rajmahal Credit Capital Private Limited	39,000	1.30	-	39,000	1.30	-	-
10	Satyavama Commotrade Private Limited	29,900	1.00	-	29,900	1.00	-	-
11	Urvee Investment Private Limited	440,000	14.67	-	440,000	14.67	-	-
	<b>Total</b>	<b>1,004,800</b>	<b>33.50</b>	<b>-</b>	<b>1,004,800</b>	<b>33.50</b>	<b>-</b>	<b>-</b>

## (iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There was no change in Promoters' Shareholding during the Financial Year under review			
	At the End of the year				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Ridhi Credit Capital Private Limited</b>				
	At the beginning of the year	305,000	10.17		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			305,000	10.17

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	<b>Regency Vanijya Private Limited</b>				
	At the beginning of the year	242,100	8.07		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			242,100	8.07

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
3	<b>Nirupam Dealcom Private Limited</b>				
	At the beginning of the year	208,000	6.93		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			208,000	6.93

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	<b>Sanjay Kumar Agarwala</b>				
	At the beginning of the year	85,500	2.85		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			85,500	2.85

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5	<b>JFC Hire-Purchase Private Limited</b>				
	At the beginning of the year	72,200	2.41		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			72,200	2.41

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	<b>Rohit Jain</b>				
	At the beginning of the year	60,000	2.00		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			60,000	2.00

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	<b>Asian Tea &amp; Exports Limited</b>				
	At the beginning of the year	57,700	1.92		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			57,700	1.92

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	<b>Ritesh Jain</b>				
	At the beginning of the year	45,000	1.50		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			45,000	1.5

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	<b>Rajesh Chandra Jain</b>				
	At the beginning of the year	45,000	1.50		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			45,000	1.5

Sl. No.		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	<b>Sree Gopal Bajoria</b>				
	At the beginning of the year	40,500	1.35		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	There has been no change in shareholding during Financial Year under review			
	At the End of the year ( or on the date of separation, if separated during the year)			40,500	1.35

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Name of the Directors	Shareholding at the beginning of the Year		Change during the year			Cumulative Shareholding during the year		
		No. of shares	% of total shares of the	Date	Reason	No. of Shares	No. of shares	% of total shares of the	
1	<b>Vijay Bothra</b>								
	At the beginning of the year	148,000	4.93						
		Nil movement during the year							
	At the End of the year						148,000	4.93	

**V. INDEBTEDNESS**

Indebtness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	73,450,000	0	73450000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	73,450,000	0	73450000
<b>Change in Indebtedness during the financial year</b>				
1. Addition	0	0	0	0
2. Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	73,450,000	0	73450000
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	73,450,000	0	73450000

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NIL	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify...		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

**B. Remuneration to Directors:**

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	<b>Independent Directors</b>	NIL	
	(a) Fee for attending board / committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	<b>Other Non-Executive Directors</b>	NIL	
	(a) Fee for attending board / committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary	Total
	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
	Stock Option				
	Sweat Equity				
	Commission				
	- as % of profit				
	- others, specify...				
	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty			NIL		
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Board

Place: Kolkata  
Date: 21.09.2019

Sd/-  
Vijay Bothra  
Managing Director  
(DIN: 00125053)

Sd/-  
Sanjay Agarwala  
Independent Director  
(DIN: 02246579)



**R. DUGAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**INDEPENDENT AUDITORS' REPORT**

To

The Members of Classic Leasing & Finance Limited

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Classic Leasing & Finance Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its losses and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key Audit Matters are those matters that, in our professional judgment, were of most significant in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are not required to report any Key Audit Matters.





# R. DUGAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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(FRN - 324912E)

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



BRANCH : ★ BISWANATH LANE, BALUBAZAR, CUTTACK-753 002 ★ 41/1/1, EAST AZAD NAGAR, GALI NO - 1, DELHI-110 051



# R. DUGAR & ASSOCIATES

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





# R. DUGAR & ASSOCIATES

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### Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.



# R. DUGAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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(FRN - 324912E)

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

FOR R DUGAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

(RAKESH DUGAR)

PARTNER

M.NO - 061368



PLACE: KOLKATA

DATE: 30<sup>TH</sup> MAY, 2019



**R. DUGAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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**Annexure "A" to the Independent Auditor's Report\***

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of Classic Leasing & Finance Limited of even date)

1. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the records examined by us, we report that the Company does not hold any freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
3. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.
4. In our opinion and according to information and explanation given to us, the company has not granted any loans or but has given corporate guarantee amounting to Rs 245.32 cr for Kohinoor Steel Private Limited to banks- State bank of india, Oriental Bank of Commerce, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank. The same has not been provided in the books of accounts.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
7. In respect of statutory dues:
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate





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(FRN - 324912E)

authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable

- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- 8 In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. The company is a limited company and has complied with the provision of section 197 read with schedule V of the companies Act.
12. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.



# R. DUGAR & ASSOCIATES

## CHARTERED ACCOUNTANTS

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(FRN - 324912E)

- 15 According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
- 16 In our opinion, the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, it is registered with the Reserve Bank of India.

FOR R DUGAR & ASSOCIATES  
CHARTERED ACCOUNTANTS

(RAKESH DUGAR)

PARTNER

M.NO - 061368



PLACE: KOLKATA

DATE: 30<sup>TH</sup> MAY, 2019



CLASSIC LEASING & FINANCE LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2019

	Notes	Amount in Rs.	
		31st March 2019	31st March 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	1	30,002,000	30,002,000
(b) Reserves and surplus	2	617,270	405,553
(c) Money received against share warrants		-	-
		<u>30,619,270</u>	<u>30,407,553</u>
<b>(2) Share application money pending allotment</b>			
<b>(3) Non-current liabilities</b>			
(a) Long-term borrowings			
(b) Deferred tax liabilities (Net)		350,069	350,068
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
		<u>350,069</u>	<u>350,068</u>
<b>(4) Current liabilities</b>			
(a) Short-term borrowings	3	-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	75,951,115	77,647,423
(d) Short-term provisions	5	157,788	109,488
		<u>76,108,903</u>	<u>77,756,911</u>
<b>TOTAL</b>		<u><b>107,078,241</b></u>	<u><b>108,514,532</b></u>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>(1) (a) Fixed assets</b>			
(i) Tangible assets	6	307,477	309,304
(b) Non-current investments	7	92,914,094	92,677,106
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	8	-	500,000
(e) Other non-current assets	9	-	73,500
		<u>93,221,571</u>	<u>93,559,910</u>
<b>(2) Current assets</b>			
(a) Current investments		-	-
(b) Inventories	11	1,775,976	1,775,976
(c) Trade receivables		-	-
(d) Cash and cash equivalents	12	26,843	13,451
(e) Short-term loans and advances	10	12,053,851	13,165,195
(f) Other current assets		-	-
		<u>13,856,669</u>	<u>14,954,622</u>
<b>TOTAL</b>		<u><b>107,078,241</b></u>	<u><b>108,514,532</b></u>

**The accompanying notes forms an integral part of the Financial Statement**

In terms of our report of even date annexed

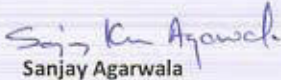
FOR R.DUGAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-324912E

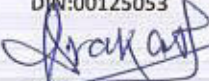
  
(RAKESH DUGAR)  
M.NO-061368  
PARTNER  
PLACE : KOLKATA  
DATED : 30.05.2019

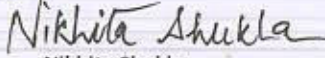


For and on behalf of the Board of Directors

  
Vijay Bothra  
Managing Director  
DIN:00125053

  
Sanjay Agarwal  
Independent Director  
DIN:02246579

  
Surya Prakash  
Chief Financial Officer

  
Nikhita Shukla  
Company Secretary

CLASSIC LEASING & FINANCE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

	Notes	Year Ended 31st March 2019	Amount in Rs. Year Ended 31st March 2018
<b>INCOME</b>			
Revenue from Operations	13	1,093,672	1,567,860.00
Income from Investing Activities			
Other Income			
<b>Total Revenue</b>	<b>"A"</b>	<b>1,093,672</b>	<b>1,567,860.00</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade (Refer to Note)			-
(Increase) / Decrease in Inventories	14	-	-
Employee Benefits Expense	15	387,034	453,300
Finance Costs			
Depreciation and Amortization Expense	16	1,827	1,827
Other Expenses	17	444,192	864,865
<b>Total Expenses</b>	<b>"B"</b>	<b>833,053.32</b>	<b>1,319,992</b>
<b>PROFIT BEFORE TAX</b>	<b>(A-B)</b>	<b>260,619</b>	<b>247,868</b>
<b>Tax Expenses</b>			
Current Tax		48,300	47,500
Deferred Tax		-	(263)
Earlier Years		602	-
		<b>48,902</b>	<b>47,237</b>
Less: MAT Credit Entitlement			-
<b>NET TAX EXPENSES</b>		<b>48,902.00</b>	<b>47,237</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>211,717</b>	<b>200,631</b>
<b>Earnings Per Equity Share (Face Value of Rs. 10/- each) :</b>	<b>18</b>		
Basic		0.07	0.07
Diluted		0.07	0.07

The accompanying notes forms an integral part of the Financial Statement

In terms of our report of even date annexed

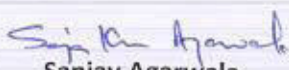
FOR R.DUGAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-324912E

  
(RAKESH DUGAR)  
M.NO-061368  
PARTNER  
PLACE : KOLKATA  
DATED : 30.05.2019

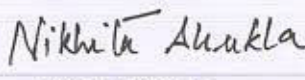


For and on behalf of the Board of Directors

  
Vijay Bothra  
Managing Director  
DIN:00125053

  
Sanjay Agarwala  
Independent Director  
DIN:02246579

  
Surya Prakash  
Chief Financial Officer

  
Nikhita Shukla  
Company Secretary



CLASSIC LEASING & FINANCE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2019

PARTICULARS	Amount in Rs.	
	31st March, 2019	31st March, 2018
<b>A Cash Flow from operating activities</b>		
Net Profit before Extra Ordinary items and tax	260,619	247,868
<u>Adjustment for :</u>		
Depreciation and Amortisation Expense	1,827	1,827
<u>Operating Profit/(Loss) before working capital changes</u>	<u>262,446</u>	<u>249,695</u>
<u>Adjustment for :</u>		
Inventories	-	-
Trade & Other Receivables	-	-
Short term Loans & Advances	-	(1,336,011)
Current Assets	-	138,725
Trade Payables & Current Liabilities	(1,696,308)	1,026,631
<u>Cash generated from operating activities before Tax</u>	<u>(1,433,862)</u>	<u>79,040</u>
Taxes paid	-	31,898
<b>Net Cash generated from operating activities</b>	<b>(1,433,862)</b>	<b>110,938</b>
<b>B Cash Flow from investing activities</b>		
Capital Gain	-	-
Investment in Shares & Mutual Fund	-	(594,856)
Investment in Property	-	-
Dividend Received	-	-
Interest Received	-	-
<b>Net cash used for investing activities</b>	<b>-</b>	<b>(594,856)</b>
<b>C Cash Flow from financing activities</b>		
Proceeds from long term borrowings	-	-
Proceeds from short term borrowings	-	-
Long term Loans and Advances	500,000	-
Finance and Treasury Charges Paid	-	-
<b>Net cash generated from financing activities</b>	<b>500,000</b>	<b>-</b>
<b>Net increase/(decrease) in cash or cash equivalents</b>		<b>(483,918)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>497,369</b>
<b>Cash and cash equivalents at end of the year</b>	<b>-</b>	<b>13,451</b>

In terms of our report of even date annexed  
 FOR R.DUGAR & ASSOCIATES  
 CHARTERED ACCOUNTANTS  
 FRN-324912E

  
 (RAKESH DUGAR)  
 M.NO-061368  
 PARTNER  
 PLACE : KOLKATA  
 DATED : 30.05.2019



For and on behalf of the Board of Directors

  
 Vijay Bohra  
 Managing Director  
 DIN:00125053  
  
 Satya Prakash  
 Chief Financial Officer

  
 Sanjay Agarwala  
 Independent Director  
 DIN:02246579  
  
 Nikhita Shukla  
 Company Secretary

**Corporate Information**

CLASSIC LEASING & FINANCE LIMITED ("the Company") is a private company domiciled in India. The Company is incorporated under the provisions of the Companies Act, 1956.

**SIGNIFICANT ACCOUNTING POLICIES**

**A Basis of accounting and preparation of financial statements**

The financial statements of the Company are prepared on accrual basis, under historical cost convention. The Company complies with accounting standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Act/ the Companies Act, 1956, as applicable.

The accounting policies adopted in the preparation of financial statements are consistent with those of the preceding year.

**B Summary of Significant Accounting Policies**

**1) Current Vs Non-Current Classification**

The Company presents assets and liabilities in the balance sheet based in current/non-current classification. An asset is treated as current when it is:

- # Expected to be realised or intended to be sold or consumed in normal operating cycle
- # Held primarily for the purpose of trading
- # Expected to be realised within twelve months after the reporting period, or
- # Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- # Expected to be settled in normal operating cycle
- # Held primarily for the purpose of trading
- # Due to be settled within twelve months after the reporting period, or
- # There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.





**D Valuation of Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of inventories are determined on First-In-First-Out (FIFO) basis. Scraps are valued at estimated realisable value.

**E Cash Flow Statements**

The Cash Flow Statement is prepared as per "Indirect method" in accordance with Accounting Standard-3 on Cash Flow Statements notified in section 133 of the Companies Act, 2013 . The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**F Contingencies and events occurring after balance sheet date :**

There are no contingencies and events after balance sheet date that effect the financial position of the company.

**G Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies**

The prior period expenses are charged separately to the profit and loss account. There is no change in the accounting policy during the year.

**H Depreciation and Amortisation**

Depreciation is charged as per Straight Line Method and not as per provisions of Companies Act.

**I Revenue Recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

**J Accounting for Fixed Assets**

**Tangible Assets:** Fixed assets are carried at cost of acquisition or construction less accumulated depreciation.

The cost includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.





**K Accounting for Investments**

Investments are classified as long-term and short-term. Long-term investments are carried at cost less provision for other than temporary diminution, if any, in value of such investments. Short-term investment are carried at cost.

**L Employee Benefits**

In accordance with the revised Accounting Standard AS-15, i.e. Employee Benefits, the company has recognised the short term employee benefits accordingly paid for the services rendered by the employees for that period. Long term benefits are not payable to the employees of the company, as the company is not under any statutory obligation to pay the same.

**M Borrowing Costs**

All borrowing cost is charged to the revenue except to the extent they are attributable to qualifying assets that are capitalized.

**N Segment Reporting**

The company operates mainly in one segment. Therefore, there is no reportable segment.

**O Related Party Disclosure**

The Details are stated in Note-29 "Related Party Transactions" below which are not reproduced here.

**P Leases**

The company does not have any item covered under finance and oprating lease which need disclosure as per Accounting Standard (AS-19) on "Leases".

**Consolidated Financial Statements**

The company does not have any subsidiaries company. Therefore, company does not need to disclosure as per Accounting Standard - 21 Consolidated Financial Statement.

**R Taxation**

**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss(either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.





## CLASSIC LEASING & FINANCE LIMITED

### NOTES FORMING PART OF FINANCIAL STATEMENTS

#### Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### Intangible Assets

Intangible assets acquired separately are recorded at cost at the time of initial recognition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets (Computer Software) with finite lives are amortised over the useful economic life (not exceeding five years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the statement of profit and loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.





**CLASSIC LEASING & FINANCE LIMITED**

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**T Provisions, Contingent Liabilities and Contingent Assets**

**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is presented in the statement of profit or loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance costs.

**Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existences will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. The details regarding the same are given in Note-25 to the financial Statements.

**Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and unpaid dividend account, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.





1. SHARE CAPITAL

## (a) Authorised Share Capital :

35,00,000 (P.Y. 35,00,000 ) Equity  
Shares of Rs. 10/- each fully paid up

As at 31.03.2019	As at 31.03.2018
35,000,000	35,000,000

## (b) Issued, Subscribed &amp; Fully paid-up :

30,00,200 (P.Y. 30,00,200) Equity  
Shares of Rs. 10/- each fully paid up

30,002,000	30,002,000
30,002,000	30,002,000

## ('c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning	3,000,200	30,002,000	3,000,200	30,002,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	3,000,200	30,002,000	3,000,200	30,002,000

## (d) Rights, preference and restrictions attached to shares :

Equity Shares : The company has one class of equity shares having a par value of Rs.10/- per share. Each equity shareholder is eligible for one vote per share held. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual general Meeting, except in case of interim dividend. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

## (e) Details of Shareholders holding more than 5 % (percent) shares in the Company :

Equity Shares of Rs. 10 each fully paid-up	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Ridhi Credit Capital Pvt Ltd	305,000	10.17%	305,000	10.17%
Urvee Investment Pvt Ltd	440,000	14.67%	440,000	14.67%
Regency Vanijya Pvt Ltd	242,100	8.07%	242,100	8.07%
Nirupam Dealcom Pvt Ltd	208,000	6.93%	208,000	6.93%
<b>TOTAL</b>	<b>1,195,100</b>		<b>1,195,100</b>	

As per records of the Company, including its registers of Shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



	As at 31.03.2019	As at 31.03.2018
<b>2. RESERVES &amp; SURPLUS</b>		
<b>Statutory Reserve</b>		
Balance as per last Balance Sheet	67,575	27,449
Add : Transferred from Profit & Loss A/c	42,343	40,126
	<u>109,918</u>	<u>67,575</u>
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	337,978	177,473
Add : Net Profit / (Net Loss) for the year	211,717	200,631
	<u>549,695</u>	<u>378,104</u>
Less : Transfer to Statutory Reserve	42,343	40,126
<b>Net Surplus / (Deficit) in the Statement of Profit and Loss</b>	<u>507,351</u>	<u>337,978</u>
	<u><u>617,270</u></u>	<u><u>405,553</u></u>
<b>3. DEFERRED TAX LIABILITIES (NET)</b>		
<b>Deferred Tax Liability</b>	-	-
Fixed Assests: Impact of difference between tax depreciation and depreciation/amortisation for the financial reporting.	350,332	350,332
	<u>350,332</u>	<u>350,332</u>
<b>Deferred Tax Asset</b>		
Fixed Assests: Impact of difference between tax depreciation	263	263
Preliminary Expenses: Impact of difference between writing off preliminary expenses as per Companies Act and Income	-	-
	<u>(263)</u>	<u>(263)</u>
<b>Net deferred tax (liability)/Asset</b>	<u>350,069</u>	<u>350,068</u>
<b>4. OTHER CURRENT LIABILITIES</b>		
For Expenses	2,797,496	2,627,804
Other Liabilites	72,269,324	73,685,324
Security Deposit	884,295	1,334,295
	<u>75,951,115</u>	<u>77,647,423</u>
<b>5. SHORT TERM PROVISIONS</b>		
Provision for Taxation	157,788	109,488
	<u>157,788</u>	<u>109,488</u>





	As at 31.03.2019	As at 31.03.2018
<b>7. NON-CURRENT INVESTMENTS</b>		
<b><u>INVESTMENT IN QUOTED EQUITY SHARES</u></b>		
Alfa Transformers Limited	13,500	13,500
Century Enka Limited	11,000	11,000
Classic Global Securities Limited	-	9,000
Hi Funda Ltd.	6,000	-
Tata Steel Ltd.	8,988	-
Orind Export Limited	-	11,000
Pertech Computers Limited	-	18,000
	<b>39,488</b>	<b>62,500</b>
<b><u>INVESTMENT IN UNQUOTED EQUITY SHARES</u></b>		
Bothra Commotrade Pvt. Ltd.	447,000	447,000
(Formerly Known as Bothra Automotive Pvt.Ltd.)		
Kohinoor Papers & Newsprint Private Limited	77,500,000	77,500,000
Kohinoor Pulp & Papers Pvt. Limited	496,000	496,000
Kohinoor Limes Private Limited	4,000,000	4,000,000
Parasar Vyapaar Private Limited	141,350	141,350
Pratham Motors Private Limited	110,000	110,000
Rajmahal Credit Capital Private Limited	93,500	93,500
Ridhi Credit Capital Private Limited	71,500	71,500
Riki Properties Private limited	49,500	49,500
Sankalp Motors Private Limited	110,000	110,000
Satyavama Commotrade Private Limited	141,900	141,900
Urvee Investment Private Limited	7,849,500	7,849,500
Snowrise Commotrade Pvt.Limited	249,500	249,500
(Formerly Known as Bothra Cars Pvt.Ltd.)	<b>91,259,750</b>	<b>91,259,750</b>
<b><u>MUTUAL FUNDS</u></b>		
Morgan Stanley ACE Fund	-	-
Morgan Stanley Growth Fund	-	-
HDFC Balance Fund (G)	1,614,856	1,354,856
	<b>1,614,856</b>	<b>1,354,856</b>
	<b>92,914,094</b>	<b>92,677,106</b>
<b>8. LONG TERM LOANS AND ADVANCES</b>		
<b><u>Loans and Advances</u></b>		
(Advances recoverable in cash or kind but not expected within one year)		-
Other Advances	-	500,000
	-	<b>500,000</b>



<b>9. OTHER NON CURRENT ASSETS</b>		
Debtors expected to be received NOT within 1 Year	-	73,500
Debtors expected to be received within 1 Year	-	-
	<u>-</u>	<u>73,500</u>
<b>10. SHORT TERM LOANS AND ADVANCES</b>		
<b>Loans and Advances to related parties</b>		
Share Application Money	605,100	1,139,088
Other Current Assets	7,454,039	8,069,641
Advance Income Tax, TDS & TCS, MAT	1,554,712	1,516,466
Advance to BSE for Processing of Listing	2,440,000	2,440,000
	<u>12,053,851</u>	<u>13,165,195</u>
	<b>As at</b>	<b>As at</b>
	<b>31.03.2019</b>	<b>31.03.2018</b>
<b>11. INVENTORIES</b>		
As taken, valued & certified by the management and Valued at lower of cost and net realisable value		
Stock in Trade	1,775,976	1,775,976
	<u>1,775,976</u>	<u>1,775,976</u>
<b>12. a. CASH AND CASH EQUIVALENTS</b>		
<b>i. Cash and Cash Equivalents</b>		
Cash in Hand (As certified by the management)	8,610	12,998
<b>ii. Balances with Scheduled Banks</b>		
In Current Account	18,233	453
	<u>26,843</u>	<u>13,451</u>
	<b>2018-19</b>	<b>2017-18</b>
<b>13. REVENUE FROM OPERATIONS</b>		
Amenties Charges	900,000	900,000
Dividend Income	3,634	-
Compensation	190,038	312,995
Profit on Sale of Mutual Funds (Exempted)	-	354,865
Revenue from Operations (net)	<u>1,093,672</u>	<u>1,567,860</u>
<b>14. CHANGES IN INVENTORIES</b>		
Inventories at the End of the Year	1,775,976	1,775,976
Inventories at the Beginning of the Year	1,775,976	1,775,976
Less : Converted to Investment	-	-
	<u>-</u>	<u>-</u>





CLASSIC LEASING & FINANCE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019

6. FIXED ASSETS

PARTICULARS	GROSS BLOCK (AT COST)			DEPRECIATION / AMORTISATION				NET BLOCK			
	As on 01.04.2018	Addition during The Year	Sale/ adjustment	As on 31.03.2019	As on 01.04.2018	For the Year	Adjustment for the year	As on 31.03.2019	Transfer to Retained Earning	As on 31.03.2018	As on 31.03.2019
Computers	2,068,179	-	-	2,068,179	1,293,131	1,827	-	1,294,958	477,661	297,387	295,560
Office Equipments	150,339	-	-	150,339	128,462	-	-	128,462	14,360	7,517	7,517
Air Conditioner	45,000	-	-	45,000	37,079	-	-	37,079	5,671	2,250	2,250
Cellular Phone	43,000	-	-	43,000	25,052	-	-	25,052	15,798	2,150	2,150
<b>Total</b>	<b>2,306,518</b>	<b>-</b>	<b>-</b>	<b>2,306,518</b>	<b>1,483,724</b>	<b>1,827</b>	<b>-</b>	<b>1,485,552</b>	<b>513,490</b>	<b>309,304</b>	<b>307,477</b>
Previous Years Figures	2,306,518	-	-	2,306,518	1,480,070	1,827	-	1,483,724	513,490	309,304	312,954



**15. EMPLOYEE BENEFIT EXPENSES**

Salaries, Bonus & Other Allowances	378,000	444,000
Staff Welfare	9,034	9,300
	<b>387,034</b>	<b>453,300</b>

**DEPRECIATION AND AMORTIZATION****16. EXPENSES**

Depreciation on Tangible Assets	1,827	1,827
Depreciable Assets W/off	-	-
	<b>1,827</b>	<b>1,827</b>

**17. OTHER EXPENSES**

	2018-19	2017-18
Demat Charges	-	823
Printing & Stationery	3,856	2,541
Bank Charges	519	1,357
General Office Expenses	6,537	5,428
Advertisement Expenses	15,129	3,792
Filing Fees	1,806	2,400
Service Charges	-	12
Annual Maintenance Charge	27,240	20,917
GST Charges	50,310	-
Loss on sale of shares	4,000	-
Repair & Maintenance	-	445,508
Payment to Auditors	6,000	6,000
Directors Meeting Fees	3,200	3,200
Listing Fees	267,500	311,955
Legal & Professional Fees	6,000	-
Travelling & Conveyance Expenses	4,895	18,248
Share Transfer Agent Fees	47,200	42,675
STT Charges	-	9
	<b>444,192</b>	<b>864,865</b>

**Details of Payments to Auditor**

## As Auditor

Statutory Audit Fee	6,000	6,000
Tax Audit Fee	-	-
	<b>6,000</b>	<b>6,000</b>

**18. EARNINGS PER SHARE (EPS)**

In determining earnings per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

	2018-19	2017-18
Net Profit / (Loss) After Taxation	<b>211,717</b>	<b>200,631</b>
Weighted average number of Equity Shares	3,000,200	3,000,200
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	3,000,200	3,000,200
Nominal Value of Shares (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	0.07	0.07
Diluted Earnings Per Share (in Rs.)	0.07	0.07





- 19** The Company is a Non Deposit taking 'Non Banking Finance Company' having registration number B-05.02525 allotted by Reserve Bank of India.
- 20** The Board of Directors of the Company has passed a resolution for Non - acceptance of public deposit and consequently the company has not accepted any public deposit during the year under audit.
- 21** The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 22** The company has appropriated 20% of its profit available for appropriation during the year to Statutory Reserve Fund as per guidelines issued by the Reserve Bank of India for Non Banking Finance Companies in terms of Section 45(1C) of Reserve Bank of India Act, 1934.
- 23** In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 24** Based on information available with the company, there are no clients / creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 25** The company has given corporate guarantee amounting to Rs 245.32 cr for Kohinoor Steel Private Limited to banks- State bank of india, Oriental Bank of Commerce, Indian Overseas Bank, Indian Bank, Corporation Bank, Punjab National Bank. The same has not been provided in the books of accounts.
- 26** There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2019.
- 27** Disclosure u/s 186(4): NIL
- 28** The Company has computed tax liability for the current financial year in accordance with Section 115JB of the Income Tax Act, 1961 on book profit for the year.
- 29** Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India are given in Annexure 1
- 30** Previous years figures have been rearranged/regrouped, wherever found necessary.

FOR R.DUGAR & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-324912E

*Rakesh Dugar*

(RAKESH DUGAR)  
PARTNER  
Membership No. 061368  
PLACE : KOLKATA  
DATED : 30TH MAY, 2019



For and on behalf of the Board of Directors

*Vijay Bothra*  
Vijay Bothra  
Managing Director  
DIN:00125053

*Sukya Prakash*  
Sukya Prakash  
Chief Financial Officer

*Sanjay Agarwala*  
Sanjay Agarwala  
Independent Director  
DIN:02246579

*Nikhita Shukla*  
Nikhita Shukla  
Company Secretary



36<sup>th</sup> Annual General Meeting  
Monday, 30th September, 2019  
at 1:00 p.m.

**CLASSIC LEASING & FINANCE LIMITED**  
CIN: L65921WB1984PLC037347

**ATTENDANCE  
SLIP**

**Registered Office:** 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071 **Phone:** 033-2288 3104 **Fax:** 033-2243 0021  
**E-mail:** classicleasingnfinance@gmail.com **Website:** www.classicleasing.net

1. Name and Registered address of the :  
Sole/First named Shareholder
2. Name of the Joint Shareholder (s), if and :
3. Folio No./DP ID No.& Client ID No. \* :  
(\*Applicable to investors holding  
shares in dematerialized form)
4. Number of share(s) held :

I/We hereby record my/our presence at the 36<sup>th</sup> Annual General Meeting of the Company held on **Monday, 30th September, 2019** at 1:00 p.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071.

\_\_\_\_\_  
Name of the Proxy (in BLOCK LETTERS)

\_\_\_\_\_  
Signature of Shareholder/Proxy Present

#### ELECTRONIC VOTING PARTICULARS

EVSN (E-Voting Sequence Number)	User id	Password/ Pin

**Note:**

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of Annual Report for reference at the meeting.
3. Please read the instructions carefully before exercising your vote.



36<sup>th</sup> Annual General Meeting  
Monday, 30th September, 2019  
at 1:00 p.m.

CLASSIC LEASING & FINANCE LIMITED  
CIN: L65921WB1984PLC037347

PROXY FORM

Registered Office: 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071  
Phone: 033-2288 3104, Fax: 033-2243 0021  
E-mail: classicleasingnfinance@gmail.com, Website: www.classicleasing.net

FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s): \_\_\_\_\_

Registered Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No. /Client ID No. : \_\_\_\_\_

DP ID No. \_\_\_\_\_

I/We, \_\_\_\_\_ being the member(s), holding \_\_\_\_\_ equity shares of Classic Leasing & Finance Limited hereby appoint:

- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her
- Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on **Monday, 30th September, 2019** at 1:00 p.m. at 16A, Everest House, 46C, J.L. Nehru Road, Kolkata-700071 and at any adjournment thereof in respect of such resolutions as are indicated below:

A. ORDINARY BUSINESS	
1.	To Consider and adopt Audited Financial Statement of the Company for the financial year ended 31 <sup>st</sup> March, 2019 together with the Report of the Board of Directors and the Auditors thereon.
B. SPECIAL BUSINESS	
2.	To Appoint Mr. Tushar Himatsinghka (DIN: 05245319) as Managing Director (Category: Executive) of the Company.
3.	To Re-appoint Mr. Sanjay Kumar Agarwala (DIN: 02246579) as an Independent Director
4.	To Re-appoint Mr. Sanjay Kumar Bubna (DIN: 01752700) as an Independent Director

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of the Member(s): \_\_\_\_\_

Signature of Proxy holder(s): (1) \_\_\_\_\_ (2) \_\_\_\_\_

(3) \_\_\_\_\_

Affix  
Revenue  
Stamp

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.  
2. For the Resolutions, please refer to the Notice of Annual General Meeting.